

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W. R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	
Debtors.)	Jointly Administered
)	
)	Objection Deadline: March 9, 2006 at 4:00 p.m.
)	Hearing Date: To be determined.

**TWENTY-THIRD INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2005 THROUGH DECEMBER 31, 2005)
NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Twenty-Third Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from December 1, 2005 through December 31, 2005 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$78,091.84, representing 80% of \$97,614.80, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$938.82.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland

Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **March 9, 2006 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899

(fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, to Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201.

Dated: February 17, 2006
Wilmington, DE

/s/Michael R. Lastowski

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
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W. R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
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Debtors.)	Jointly Administered
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)	Objection Deadline: March 9, 2006 at 4:00 p.m.
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**TWENTY-THIRD INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2005 THROUGH DECEMBER 31, 2005)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
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Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
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Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
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Period for which compensation and reimbursement is sought:	December 1, 2005 through December 31, 2005
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Amount of Compensation sought as actual, reasonable and necessary (80% of \$122,018.50):	\$ 97,614.80
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Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$ 938.82
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Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004

The total time expended and included herein for fee application preparation is approximately 22.7 hours and corresponding compensation requested is approximately \$7,322.50.

This is the Twenty-third Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80

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(FOR THE PERIOD FROM DECEMBER 1, 2005 THROUGH DECEMBER 31, 2005)

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 12/1/2005 through 12/31/2005

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$530	15.10	\$8,003.00
S. Cunningham	Member	\$505	61.00	\$30,805.00
R. Frezza	Consultant	\$425	73.60	\$31,280.00
L. Hamilton	Consultant	\$350	146.20	\$51,170.00
M. Desalvio	Research	\$150	3.20	\$480.00
J. Woods	Paraprofessional	\$85	3.30	\$280.50
For the Period 12/1/2005 through 12/31/2005			302.40	\$122,018.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 12/1/2005 through 12/31/2005

Task Code	Task Description	Hours	Fees
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant finalized an analysis regarding value of equity portion of recovery.	4.20	\$1,785.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various issues, including the Ludox royalty, Bear Stearns retention, Q3 results, Intercat and POR with counsel and Committee members.	4.00	\$1,621.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared Fee Statements for October and November.	22.70	\$7,322.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant read and analyzed the Debtors' Q3 financial statements, and prepared detailed analyses of sales, EBITDA, gross margin, balance sheet and cash flow for inclusion in report to the Committee. In addition, the Applicant analyzed Debtors' results compared to Peer group results and industry trends.	234.40	\$96,981.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed information pertaining to buyout of DuPont royalty. Additionally, the Applicant prepared a report to the Committee regarding the proposed Intercat litigation settlement. Applicant also read and analyzed recent court docket items and information regarding court hearing agenda items.	30.20	\$11,067.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed Counsel's correspondence regarding negotiations for exclusivity and interest rate negotiations. The Applicant also prepared analyses of historical interest rates.	6.60	\$3,136.00
26. Meetings with Debtors	During the Fee Application Period, the Applicant discussed Intercat and other case issues with Blackstone.	0.30	\$105.00
For the Period 12/1/2005 through 12/31/2005		302.40	\$122,018.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 12/1/2005 through 12/31/2005

Date	Professional	Hours	Detailed Time Description
03. Claims Analysis & Valuation			
12/14/2005	R. Frezza	1.40	Responded to counsel request for data/analysis regarding value of equity portion of recovery.
12/15/2005	R. Frezza	2.80	Finalized analysis of value of equity portion of recovery.
Subtotal		4.20	
04. Creditor Committee Matters			
12/1/2005	S. Cunningham	0.50	Discussed Ludox royalty with counsel.
12/1/2005	L. Hamilton	0.50	Participated in calls with counsel regarding case issues.
12/2/2005	E. Ordway	0.50	Call with Committee member to discuss Ludox royalty report and exclusivity.
12/5/2005	L. Hamilton	0.50	Discussed Intercat and other issues with counsel.
12/14/2005	L. Hamilton	0.50	Discussed case issues including Bear Stearns retention, Intercat and POR with counsel.
12/20/2005	L. Hamilton	0.70	Discussed Q3 report and other case issues with counsel.
12/21/2005	L. Hamilton	0.50	Corresponded with counsel regarding various case issues.
12/26/2005	E. Ordway	0.30	Discussed 3rd quarter report with Committee member.
Subtotal		4.00	
07. Fee Applications & Invoices			
12/2/2005	L. Hamilton	2.40	Prepared October fee application.
12/13/2005	J. Woods	1.20	Prepared fee statement.
12/14/2005	L. Hamilton	1.30	Prepared October fee application.
12/14/2005	J. Woods	1.40	Prepared fee statement.
12/15/2005	E. Ordway	0.70	Prepared fee application.

Date	Professional	Hours	Detailed Time Description
12/15/2005	L. Hamilton	1.10	Prepared October fee application.
12/15/2005	J. Woods	0.70	Prepared fee statement
12/16/2005	L. Hamilton	2.10	Prepared November fee application.
12/19/2005	E. Ordway	0.50	Prepared and finalized fee application.
12/19/2005	L. Hamilton	0.50	Updated October fee application.
12/22/2005	L. Hamilton	1.40	Prepared fee application.
12/23/2005	L. Hamilton	1.50	Prepared summary of fee information.
12/27/2005	L. Hamilton	3.20	Prepared November fee application.
12/29/2005	L. Hamilton	2.10	Prepared November fee application.
12/30/2005	L. Hamilton	2.40	Prepared November fee application and researched year-end billing issues.
12/30/2005	E. Ordway	0.20	Finalized November fee application.
Subtotal		22.70	

08. Financial Analysis - Schedules & Statements

12/1/2005	R. Frezza	1.80	Prepared Q3 report analyses including research of Peer Group and industry issues.
12/2/2005	R. Frezza	0.60	Read/edited Intercat report to the Committee.
12/2/2005	R. Frezza	3.20	Prepared Q3 report analyses including research of industry issues. Prepared update of Peer Group analyses.
12/2/2005	L. Hamilton	2.00	Read and analyzed industry reports regarding Q3 performance.
12/2/2005	S. Cunningham	2.40	Prepared analysis of Q3 financials.
12/5/2005	S. Cunningham	4.10	Prepared/directed staff in analysis of Q3 results of operations.
12/5/2005	L. Hamilton	4.40	Prepared sales analyses for Q3 report.
12/5/2005	L. Hamilton	2.70	Read and analyzed Debtors detailed Q3 financial statements and 10q report.
12/5/2005	S. Cunningham	2.90	Prepared analysis of Peer group data regarding Q3 performance
12/5/2005	R. Frezza	3.40	Prepared Q3 report analyses including research of industry issues. Prepared update of Peer Group analyses.

Date	Professional	Hours	Detailed Time Description
12/6/2005	R. Frezza	2.60	Prepared Q3 report analyses including research of Peer Group and industry issues.
12/6/2005	S. Cunningham	4.40	Directed staff in preparation of report to the Committee regarding Q3 performance.
12/6/2005	L. Hamilton	3.80	Prepared sales bridges for Q3 report by division.
12/6/2005	L. Hamilton	6.20	Read and analyzed Debtors' detailed Q3 financial statements and 10Q.
12/7/2005	L. Hamilton	3.30	Prepared EBITDA analyses for Q3 report to the Committee.
12/7/2005	E. Ordway	0.60	Read and analyzed the Debtors' 3rd quarter financial reporting package and listed key issues for further investigation by staff.
12/7/2005	L. Hamilton	5.90	Prepared gross margin rate analyses for Q3 report to the Committee.
12/7/2005	R. Frezza	4.00	Prepared update of Peer Group analyses including impact of natural gas trends.
12/7/2005	R. Frezza	4.20	Prepared Q3 report analyses including research of industry issues.
12/7/2005	L. Hamilton	0.80	Read and summarized communications from counsel regarding Intercat settlement.
12/7/2005	S. Cunningham	4.10	Prepared/directed staff in analysis of Q3 results of operations.
12/8/2005	R. Frezza	0.70	Prepared balance sheet and cash flow analyses for Q3 report.
12/8/2005	R. Frezza	2.30	Continued to analyze impact of natural gas pricing trends. Began balance sheet and cash flow analyses.
12/8/2005	R. Frezza	1.20	Prepared Q3 report analyses including research of industry issues.
12/8/2005	L. Hamilton	2.20	Prepared commentary for Q3 report to the Committee.
12/8/2005	L. Hamilton	3.10	Prepared additional gross margin rate analyses for Q3 report to the Committee.
12/8/2005	L. Hamilton	1.60	Prepared follow-up questions pertaining to the Q3 report.
12/8/2005	L. Hamilton	3.60	Prepared comparisons of operating results to Plan and prior year.
12/9/2005	R. Frezza	3.80	Prepared balance sheet and cash flow analyses for Q3 report.
12/9/2005	R. Frezza	2.50	Read and analyzed monthly financial package provided by the Debtors.
12/9/2005	L. Hamilton	4.90	Prepared sales and gross margin charts for Q3 report.
12/9/2005	L. Hamilton	4.10	Prepared commentary for Q3 report to the Committee.

Date	Professional	Hours	Detailed Time Description
12/12/2005	L. Hamilton	4.60	Analyzed cash flow issues pertaining to Q3 report.
12/12/2005	S. Cunningham	4.60	Prepared/directed staff in analysis of Q3 results of operations.
12/12/2005	R. Frezza	9.80	Prepared balance sheet and cash flow analyses for Q3 report.
12/13/2005	S. Cunningham	3.90	Prepared/directed staff in analysis of Q3 results of operations.
12/13/2005	R. Frezza	4.80	Prepared commentary for Q3 report regarding results of balance sheet and cash flow analyses.
12/13/2005	L. Hamilton	3.90	Prepared Q3 report to the Committee.
12/14/2005	R. Frezza	3.80	Prepared commentary for Q3 report regarding results of balance sheet and cash flow analyses.
12/14/2005	S. Cunningham	3.50	Read/edited draft of Q3 report to the Committee.
12/14/2005	L. Hamilton	6.40	Prepared Q3 report to the Committee.
12/14/2005	E. Ordway	1.30	Continued to read and analyze Debtors' 3rd quarter financial reporting package.
12/15/2005	E. Ordway	0.70	Directed staff in preparation of 3rd quarter report.
12/15/2005	L. Hamilton	2.00	Updated schedules for Q3 report.
12/15/2005	S. Cunningham	3.60	Review draft report to committee regarding Q3 results- prepare additional analysis.
12/15/2005	S. Cunningham	3.50	Reviewed Q3 financial analysis compared to plan and prior periods.
12/15/2005	L. Hamilton	5.90	Prepared commentary for Q3 report to the Committee.
12/15/2005	R. Frezza	5.20	Continued to prepare Q3 report peer group analyses and commentary.
12/16/2005	L. Hamilton	5.20	Prepared commentary for Q3 report.
12/16/2005	E. Ordway	2.60	Prepared/edited analyses regarding cash flow for inclusion in the 3rd quarter operating report to the Committee.
12/16/2005	L. Hamilton	4.70	Prepared schedules for Q3 report.
12/16/2005	S. Cunningham	3.30	Reviewed and edited Q3 report to the Committee and prepared additional analysis.
12/16/2005	R. Frezza	5.60	Read/edited draft of Q3 report to the Committee.
12/17/2005	L. Hamilton	1.40	Read/edited Q3 report draft.

Date	Professional	Hours	Detailed Time Description
12/17/2005	L. Hamilton	0.50	Prepared Q3 report commentary.
12/17/2005	L. Hamilton	2.10	Analyzed data and corresponded with Debtors regarding Q3 information request.
12/19/2005	L. Hamilton	2.40	Read/edited Q3 report to the Committee.
12/19/2005	L. Hamilton	6.60	Prepared updates to Q3 report to the Committee from additional information provided by the Debtors.
12/19/2005	R. Frezza	6.80	Prepared/updated cash flow bridge and balance sheet variance analyses for Q3.
12/19/2005	S. Cunningham	3.70	Reviewed and edited Q3 report to the Committee and prepared additional analysis.
12/20/2005	E. Ordway	2.30	Prepared/edited report to the Committee regarding 3rd quarter performance.
12/20/2005	S. Cunningham	3.20	Prepared/finalized analyses pertaining to Q3 performance.
12/20/2005	L. Hamilton	7.30	Prepared final draft of Q3 report.
12/20/2005	E. Ordway	0.60	Prepared peer review analysis for inclusion in the 3rd quarter report.
12/21/2005	L. Hamilton	2.20	Prepared Q3 report for distribution to the Committee.
12/21/2005	S. Cunningham	3.50	Prepared/finalized analyses pertaining to Q3 performance.
12/22/2005	S. Cunningham	3.00	Prepared/finalized analyses pertaining to Q3 performance.
12/30/2005	R. Frezza	2.50	Read and analyzed November financial package provided by the Debtors.
Subtotal		234.40	

11. Financial Analysis - Other

12/1/2005	S. Cunningham	4.20	Read and analyzed information pertaining to buyout of DuPont Royalty.
12/1/2005	E. Ordway	1.30	Prepared/edited report prepared by staff regarding Ludox/DuPont royalty issues.
12/1/2005	L. Hamilton	2.60	Updated Intercat settlement analyses.
12/1/2005	L. Hamilton	4.50	Prepared report to the Committee regarding Intercat settlement.
12/5/2005	L. Hamilton	2.60	Prepared Intercat update to the Committee.
12/7/2005	E. Ordway	0.80	Read and analyzed information regarding the proposed Intercat litigation settlement.

Date	Professional	Hours	Detailed Time Description
12/7/2005	M. Desalvio	0.70	Natural Gas prices by month for last 2 years plus forecasted pricing for 2006 and beyond.
12/12/2005	L. Hamilton	2.40	Prepared summary of key reports.
12/12/2005	L. Hamilton	1.00	Prepared work plan.
12/15/2005	M. Desalvio	0.50	Located and retrieved Disclosure Statement from court system.
12/15/2005	E. Ordway	0.40	Read and analyzed counsel's update report regarding the InterCat settlement.
12/15/2005	L. Hamilton	1.30	Read and summarized hearing agenda information.
12/19/2005	E. Ordway	0.20	Read counsel's report regarding today's Omnibus hearing.
12/21/2005	L. Hamilton	2.30	Prepared summary/updates regarding various case issues including POR status and acquisition pipeline.
12/23/2005	L. Hamilton	1.90	Read and analyzed recent court docket filings.
12/27/2005	M. Desalvio	1.50	Retrieved court documents and obtain docket listing for case team member.
12/29/2005	L. Hamilton	1.30	Read and analyzed recent court docket items.
12/29/2005	M. Desalvio	0.50	Retrieved court documents and obtain docket listing for case team member.
12/30/2005	L. Hamilton	0.20	Read and analyzed recent court docket items.
Subtotal		30.20	
15. Plan & Disclosure Statement			
12/2/2005	E. Ordway	0.30	Read counsel's correspondence regarding negotiations for exclusivity.
12/2/2005	S. Cunningham	2.60	Finalized three-year interest analysis.
12/13/2005	E. Ordway	0.90	Read and analyzed counsel's memo regarding interest rate negotiations and other exclusivity issues.
12/14/2005	L. Hamilton	1.30	Read and analyzed interest rate information pertaining to POR.
12/14/2005	R. Frezza	0.60	Analyzed and discussed Debtor's counter-offer regarding interest rate applicable to general unsecured claims.
12/23/2005	E. Ordway	0.90	Analyzed interest rate history for three-year period.
Subtotal		6.60	
26. Meetings with Debtors			
12/5/2005	L. Hamilton	0.30	Discussed InterCat and other issues with Blackstone.
Subtotal		0.30	
Total Hours		302.40	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 12/1/2005 through 12/31/2005

Date	Professional	Detail	Amount
Copies			
12/1/2005	Capstone Expenses	November - not previously charged	\$43.60
12/28/2005	Capstone Expenses	December charges	\$60.75
Subtotal - Copies			\$104.35
Faxes			
12/31/2005	Capstone Expenses	December charges	\$35.00
Subtotal - Faxes			\$35.00
Parking/Tolls			
12/23/2005	R. Frezza	Lunch meeting	\$12.00
Subtotal - Parking/Tolls			\$12.00
Postage/FedEx			
12/1/2005	Capstone Expenses	Inv#3-199-00430	\$17.84
12/14/2005	Capstone Expenses	Fed Ex Invoice# 3-210-66662	\$12.86
Subtotal - Postage/FedEx			\$30.70
Research			
12/31/2005	Capstone Expenses	Bloomberg for December	\$29.00
Subtotal - Research			\$29.00
Scans			
12/1/2005	Capstone Expenses	November - not previously charged	\$93.00
12/28/2005	Capstone Expenses	December charges	\$154.00
Subtotal - Scans			\$247.00
Telecom Charges			
12/31/2005	Capstone Expenses	December Phone	\$435.77
12/31/2005	R. Frezza	Cell phone charges	\$45.00
Subtotal - Telecom Charges			\$480.77
For the Period 12/1/2005 through 12/31/2005			\$938.82